

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION**

INVESTMENT COMMITTEE

April 11, 2011

9:00 a.m.

**or Upon Adjournment or Recess of the
Board of Administration Closed Session, Whichever is Later**

Robert F. Carlson Auditorium
Lincoln Plaza North
400 Q Street
Sacramento, CA

COMMITTEE MEMBERS

George Diehr, Chair
Henry Jones, Vice Chair
John Chiang
Richard Costigan
Dan Dunmoyer
Rob Feckner
JJ Jelincic
Bill Lockyer
Priya Mathur
Louis F. Moret
Tony Oliveira
Ronald Yank

**CLOSED SESSION 9:00 a.m. or Upon Adjournment or Recess of the Board of
Administration Closed Session, Whichever is Later**

Chief Investment Officer's Briefing on Market and Personnel Issues
(Government Code sections 11126(a)(1) and 11126(c)(16))

**OPEN SESSION 9:30 a.m. or Upon Adjournment or Recess of Closed Session,
Whichever is Later**

**CLOSED SESSION Upon Adjournment or Recess of Open Session
(Government Code section 11126(c)(16))**

AGENDA

OPEN SESSION

Action Items

1. Call to Order and Roll Call
2. Approval of the March 14, 2011, Open Session Minutes
- Farouki Majeed 3. Fund Policy Benchmarks
- Geraldine Jimenez 4. Judges' II (JRS II) and Legislators' (LRS) Retirement Systems Annual Update and Strategic Asset Allocation
- Kami Niebank 5. Contracts – Global Equity External Investment Manager Solicitation

Information Items

- Joseph Dear 6. Total Fund
 - a. California Investment Update
 - 1) CalPERS for California Report
 - 2) AIM California Initiative Update
7. Program Updates
 - a. Real Estate
 - b. Inflation-Linked Asset Class (ILAC)
 - c. Alternative Investments Management (AIM)
 - d. Global Fixed Income
 - e. Global Equity
 - f. Global Equity – Corporate Governance
 - g. Affiliate Investment Programs
- Joseph Dear
Janine Guillot 8. Activity Reports
 - a. Consolidated Investment Activity Report
 - b. Chief Operating Investment Officer's Status Report
9. Agenda and Calendar
 - a. Draft Agenda for May 16, 2011
 - b. Rolling Annual Agenda Item Calendar
10. Public Comment

Note: Items designated for information are appropriate for Board/Committee action if the Board/Committee wishes to take action. Any agenda item from a properly noticed Subcommittee meeting held immediately prior to this meeting may be reported on or presented to the Investment Committee for its consideration.

CLOSED SESSION

Upon Adjournment or Recess of Open Session (Government Code sections 11126(c)(16))

Action Items

Joseph Dear and
Randall Mullan

Information Items

Janine Guillot
Joseph Dear

1. Call to Order and Roll Call
2. Approval of the March 14, 2011, Closed Session Minutes
3. Infrastructure Strategic Plan
4. External Manager Updates
 - a. Real Estate
 - b. Alternative Investments Management (AIM)
 - c. Inflation-Linked Asset Class (ILAC)
 - d. Global Fixed Income
 - e. Global Equity
 - f. Affiliate Investment Programs
5. Activity Reports
 - a. Status of Action Items Not Yet Reported
 - b. Investment Activity Reports
 - 1) Alternative Investments Management
 - 2) Real Estate
 - 3) Risk Managed Absolute Return Strategies
 - 4) Corporate Governance
 - 5) Inflation-Linked Assets
 - 6) Disclosure of Placement Agent Fees
 - 7) Other Programs